

## CHAPTER 92.

AN ACT ENTITLED AN ACT TO AUTHORIZE THE BOARD OF EDUCATION OF THE CITY OF SAINT PAUL TO ISSUE ITS BONDS TO THE AMOUNT OF FIFTY THOUSAND DOLLARS.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. That the board of education of the city of Saint Paul be and the same is hereby authorized to issue and negotiate its bonds to the amount of fifty thousand (\$50,000) dollars, to raise money for the purchase of the necessary land for a building site, and for the erection thereon of a school building for the use of its high school in said city of Saint Paul, and for use in the erection and repair of such other school buildings by the said board as may be by it deemed expedient and for the best interests of its schools in said city. *Provided*, That not more than fifteen thousand (\$15,000) dollars of said bonds shall be used or negotiated during the year one thousand eight hundred and seventy-eight (1878).

SEC. 2. The said bonds shall be of the denomination of one thousand (\$1,000) dollars each, and shall be made payable on the first day of January A. D. one thousand eight hundred and ninety-nine (1899), and shall bear interest at the rate of seven (7) per cent. per annum, payable semi-annually in the city of New York.

SEC. 3. None of said bonds shall be negotiated at less than the par value thereof.

SEC. 4. Said bonds shall not be issued as provided above unless authorized by a majority of the qualified voters of said county as hereinafter provided, and for the purpose of taking the vote of said voters at the next city election to be held in the month of May of the present year for the election of city officers, the question shall be submitted to said electors, and those voting in favor of such issue shall have written or printed upon the ballots used the words "For the issue of bonds for the High School—Yes;" and those voting against, a ballot containing the words "For the issue of bonds for the High School—No; such votes should be canvassed and returned in the same manner as prescribed by law for the canvassing and returning of the votes cast for city officers.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 8, 1878.